

**IT IS SO ORDERED.**

**Dated: 18 April, 2011 02:29 PM**

  
RANDOLPH BAXTER  
UNITED STATES BANKRUPTCY JUDGE

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION**

<u>In re</u>	)	<b>Chapter 11</b>
	)	
<b>Kiebler Recreation, LLC</b>	)	<b>Case No. 10-15099</b>
<b>dba Peek’N Peak Resort &amp; Spa</b>	)	
	)	<b>Judge Baxter</b>
<b>Debtor.</b>	)	
	)	

**STIPULATION AND AGREED ORDER FURTHER EXTENDING: FINAL ORDER  
AUTHORIZING THE USE OF CASH COLLATERAL  
AND GRANTING ADEQUATE PROTECTION**

This matter having come before the Court upon the stipulation of Debtor Kiebler Recreation, LLC, the Official Committee of Unsecured Creditors, PNC Bank, and The Huntington National Bank for the entry of an order (the “Extension Order”) further extending the

terms of that certain Final Order Authorizing the Use of Cash Collateral and Granting Adequate Protection, dated as of December 7, 2010, as amended (the “Final Cash Collateral Order”) [docket # 418],<sup>1</sup> and the Court finding that good cause exists for the entry of this Extension Order, it is hereby ADJUDGED, DECREED AND

ORDERED that the second “ORDERED” paragraph on page 2 of the Final Cash Collateral Order is hereby amended to state as follows: “The Debtor is authorized to use Cash Collateral to operate the Debtor’s business in the ordinary course, including to pay its actual, necessary, ordinary course operating expenses, from the date of this Order through May 31, 2011, pursuant to section 363(c)(2) of the Bankruptcy Code; provided that the Debtor is authorized to use Cash Collateral only for the payment of, or reimbursement for budgeted expenses, subject to a five percent (5%) variance, as contained in the budget attached hereto as Exhibit A (the “Budget”), through May 31, 2011”; and it is further

ORDERED that the Debtor is authorized and directed to make a payment of \$30,000 to Huntington on May 2, 2011 and a payment of \$5,000 to PNC on May 2, 2011 (the “Payments”);<sup>2</sup> and it is further

ORDERED that the Payments are made in exchange for Huntington and PNC's consent to the extension of the Debtor’s ability to use Cash Collateral; the Parties reserve all rights concerning the application of the Payments and their characterization as an adequate protection payment or otherwise; and it is further

ORDERED that notwithstanding anything to the contrary contained in the Budget, Huntington does not consent to the payment of any professional fees due to any Court-approved

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<sup>1</sup> The Final Cash Collateral Order was subsequently amended by that certain Stipulation and Agreed Order Extending Certain Dates and Deadlines in this Chapter 11 Case dated February 11, 2011 [docket # 513], and that certain Stipulation and Agreed Order Extending: Final Order Authorizing the Use of Cash Collateral and Granting Adequate Protection dated March 28, 2011 [docket # 569].

professional, other than as authorized pursuant to Order of the Court, or to any carveout for the payment of such professional fees, except that Huntington waives any objection to payment of professional fees on the basis that such payments are barred due to Huntington's interest in Cash Collateral; and it is further

ORDERED in all other respects, the Final Collateral Order, as subsequently modified, shall remain in effect; and it is further

**IT IS SO ORDERED.**

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<sup>2</sup> Pursuant to prior agreed orders, the Court has authorized the Debtor to make monthly payments to Huntington.

Jointly submitted by,

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	Revised 3.31.2011 to Reflect Projected March-April Post-Ski/Pre-Golf Off Season										Newly Forecast 3.18.2011 - May thru September - Full Golf Season Summer 2011				
	3/20/11	3/27/11	4/3/11	4/10/11	4/17/11	4/24/11	5/1/11	5/8/11	5/15/11	5/22/11	5/29/11	5/29/11	5/29/11	5/29/11	6/5/11
Beginning Operating Cash Balance (Including Escrow Account for Condos)	Marked to Actual														
	1,092,878.60	1,060,323.57													
Cash Receipts															
Total Cash Receipts	358,483.15	244,202.47	260,000.00	120,600.00	111,900.00	149,700.00	162,000.00	173,400.00	171,500.00	234,900.00	200,500.00	218,200.00			
Less: Cash Collected on Behalf of Other Parties															
1 Sales / Use Tax	4,200.50	70,000.00	-	-	-	5,000.00	24,000.00	-	-	5,000.00	41,500.00	-			
2 Occupancy Tax	-	-	-	-	80,500.00	-	-	-	-	-	-	-			
3 Condo Rental Program (65% net of fees)	-	230,972.34	-	-	-	-	-	-	-	-	-	-			
4 Sewage System & Water Company Costs	-	-	250.00	250.00	250.00	80,000.00	250.00	3,000.00	500.00	10,000.00	500.00	500.00			
5 Golf Merchandise Paid to Pro (95%)	-	-	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	2,400.00	2,400.00	5,200.00	5,200.00	5,200.00			
Total Payments of Cash Collected on Behalf of Other Parties	4,200.50	300,972.34	1,250.00	1,250.00	81,750.00	86,250.00	25,250.00	5,400.00	2,900.00	20,700.00	47,200.00	5,200.00			
Net Cash Receipts Relating to Peek'n Peak Operations	354,282.65	(56,769.87)	258,750.00	119,350.00	30,150.00	63,450.00	136,750.00	168,000.00	168,600.00	214,200.00	153,300.00	212,500.00			
Cash Disbursements Relating to Peek'n Peak Operations															
Personnel															
6 Salaries & Wages	155,447.20	156,545.40	124,000.00	77,200.00	82,400.00	84,700.00	93,700.00	85,200.00	93,200.00	90,200.00	99,700.00	108,000.00			
7 Taxes & Benefits	1,376.63	63,032.61	6,000.00	2,000.00	2,000.00	52,000.00	6,000.00	2,000.00	2,000.00	2,000.00	2,000.00	6,000.00			
Total Personnel	156,823.83	219,578.01	130,000.00	79,200.00	84,400.00	136,700.00	99,700.00	87,200.00	95,200.00	92,200.00	101,700.00	114,000.00			
Operations															
8 General Hotel, Ski, and Operations Costs	8,465.40	7,142.97	5,000.00	5,000.00	5,000.00	5,000.00	8,000.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00			
9 Food	32,073.28	15,519.71	5,000.00	10,000.00	10,000.00	15,000.00	10,000.00	23,400.00	23,400.00	23,400.00	23,400.00	23,400.00			
10 Beverage - Beer / Liquor	1,452.65	872.00	-	500.00	500.00	500.00	1,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00			
11 Purchases for Resale	13,741.46	1,521.89	-	-	-	500.00	500.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00			
12 Ski Maintenance & Supplies	1,170.00	1,282.05	-	-	-	-	-	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00			
13 Golf Supplies and Maintenance Costs	3,793.94	200.00	1,000.00	2,000.00	3,000.00	7,000.00	10,000.00	7,000.00	5,000.00	5,000.00	5,000.00	5,000.00			
14 Spa Supplies	995.83	-	-	-	-	-	-	200.00	200.00	200.00	200.00	200.00			
15 Fuel Purchases	7,289.00	7,650.94	3,600.00	3,600.00	3,600.00	3,600.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00			
16 Repairs & Maintenance	24,690.46	253.98	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00			
17 Sales & Marketing	922.50	4,699.52	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	2,500.00	2,500.00	2,500.00	2,500.00	3,000.00			
Total Operations	94,594.12	39,143.06	14,600.00	24,600.00	23,100.00	35,100.00	38,500.00	53,000.00	51,000.00	53,500.00	51,000.00	54,000.00			
Leases															
Operating Leases															
18 Office Equip. Leases	500.00	-	-	114.00	-	-	-	500.00	-	-	-	500.00			
19 Vehicle & Equipment Leases	-	-	-	-	-	-	-	-	-	-	-	-			
20 Snowmaking Equipment Lease	-	-	-	-	-	-	-	-	-	-	-	-			
Total Operating Leases	500.00	-	-	114.00	-	-	-	500.00	-	-	-	500.00			
Capital Leases															
21 GE Capital (Shuttles)	-	-	-	-	-	-	-	-	-	-	-	-			
22 HNB (2 Chevy Trucks)	-	-	-	-	795.00	-	-	795.00	-	-	-	-			
23 GMAC (2)	-	1,291.50	1,291.50	-	531.00	633.00	1,291.50	-	531.00	633.00	1,291.50	-			
24 Leasenet	-	-	-	-	-	-	-	-	-	-	-	-			
25 Textron Leases	-	-	-	-	-	-	-	-	-	-	-	-			
26 Everbank (FKA Tygris) Lease	-	11,259.88	-	-	-	11,280.00	-	-	-	-	-	-			
Total Capital Leases	-	12,551.38	1,291.50	-	1,326.00	11,893.00	1,291.50	-	1,326.00	22,138.00	1,291.50	-			
General & Administrative															
27 Bank Charges	20.00	20.00	2,000.00	-	-	-	2,000.00	-	-	-	2,000.00	-			
28 General Business Insurance	83,071.21	-	-	-	-	-	-	-	-	-	-	-			
29 Worker's Comp Insurance	-	19,793.33	-	-	-	20,000.00	-	-	-	20,000.00	-	-			
30 Postage	28.13	198.21	-	-	-	-	900.00	-	-	-	900.00	-			
31 Office Supplies	117.66	250.00	250.00	250.00	250.00	250.00	250.00	300.00	300.00	300.00	300.00	300.00			
32 Information Technology	9,117.00	370.72	7,600.00	-	1,000.00	1,000.00	2,000.00	-	3,500.00	-	3,500.00	-			
33 Telecom Projects	153.42	-	-	-	-	-	-	300.00	200.00	200.00	200.00	200.00			
34 Travel & Mileage	92,507.42	20,383.26	10,050.00	200.00	200.00	21,200.00	5,350.00	500.00	4,000.00	20,200.00	6,900.00	500.00			
Total General & Administrative															
Utilities															
35 Cable & Internet	-	8,612.55	-	-	3,236.00	5,377.00	-	-	3,300.00	5,400.00	-	-			
36 Electric	-	-	68,870.00	-	-	-	61,000.00	-	-	-	-	-			
37 Natural Gas	3.86	6,726.16	-	-	-	-	-	8,900.00	-	-	-	-			
38 Telephone	2,997.08	-	-	9,700.00	-	2,200.00	-	-	1,200.00	2,200.00	-	-			
39 Security System	-	74.90	-	-	-	-	-	-	900.00	-	-	-			
40 Trash Disposal	210.04	1,144.98	500.00	-	500.00	-	500.00	-	500.00	-	500.00	-			
Total Utilities	3,210.98	16,558.59	69,370.00	9,700.00	4,936.00	7,577.00	61,500.00	8,900.00	5,900.00	7,600.00	500.00	51,100.00			
Payments of Real Estate Taxes and Development Assessments															
41 Chautauque County Taxes	-	-	-	-	-	-	-	-	-	-	-	-			
42 Clymer School Taxes	-	-	-	-	-	-	-	-	-	-	-	-			
43 Developer Assessment Fees	19,201.33	-	-	-	-	2,000.00	-	-	-	2,000.00	-	-			
Total Payments of Real Estate Taxes and Development Assessments	19,201.33	-	-	-	-	2,000.00	-	-	-	2,000.00	-	-			
Total Disbursements Relating to Peek'n Peak Operations	366,837.68	308,214.30	225,311.50	113,814.00	115,212.00	214,470.00	206,341.50	150,100.00	157,425.00	197,638.00	212,391.50	220,100.00			

	Revised 3.31.2011 to Reflect Projected March-April Post-Ski/Pre-Golf Off Season										Newly Forecast 3.18.2011 - May thru September - Full Golf Season Summer 2011				
	3/20/11	3/27/11	4/3/11	4/10/11	4/17/11	4/24/11	5/1/11	5/8/11	5/15/11	5/22/11	5/29/11	6/5/11			
Net Operating Cash Flow	(12,555.03)	(364,984.17)	33,438.50	5,536.00	(85,062.00)	(151,020.00)	(69,591.50)	17,900.00	11,174.00	16,562.00	(59,091.50)	(7,600.00)			
Components of Plan of Reorganization including Escrow Activity															
HNB - \$1.44 Million	-	-	-	-	-	-	-	-	-	-	-	-			
HNB - Rdgview	-	-	-	-	-	-	-	-	-	-	-	-			
HNB - \$4.19 Million	-	-	-	-	-	-	-	-	-	-	-	-			
HNB - \$6.81 Million	-	-	-	-	-	-	-	-	-	-	-	-			
HNB - \$1.00 Million LOC	-	-	-	-	-	-	-	-	-	-	-	-			
PNC-Fairways	-	-	-	-	-	-	-	-	-	-	-	-			
HNB - Payments made Under Agreement per Plan of Reorg	-	-	30,000.00	-	-	-	-	-	-	-	-	-			
CCO	-	-	30,000.00	-	-	-	-	-	-	-	-	-			
Total Debt Service on Term Loans	-	-	30,000.00	-	-	-	-	-	-	-	-	-			
Net Operating Cash Flow After Debt Service	(12,555.03)	(364,984.17)	3,438.50	5,536.00	(85,062.00)	(151,020.00)	(69,591.50)	17,900.00	11,174.00	16,562.00	(59,091.50)	(7,600.00)			
Chapter 11 Administrative and Professional Fees															
Debtor Legal Fees (Thompson Hine)	-	-	185,000.00	-	-	-	-	-	-	-	-	-			
Debtor Legal Fees (Schack Nelson)	-	-	-	-	-	-	-	-	-	-	-	-			
Debtor Appraiser (Hotel & Leisure Adv)	-	-	12,000.00	-	-	-	-	-	-	-	-	-			
Debtor Financial Advisor (Ingiewood)	-	-	100,000.00	-	-	-	-	-	-	-	-	-			
Unsecured Creditors - Hahn Loeser	-	-	-	-	-	-	-	-	-	-	-	-			
Unsecured Creditors Financial - McGladrey	-	-	-	-	-	-	-	-	-	-	-	-			
U. S. Trustee Fees	-	-	-	-	-	-	13,000.00	-	-	-	-	-			
Total Chapter 11 Administrative and Professional Fees	-	-	297,000.00	-	-	-	13,000.00	-	-	-	-	-			
Net Cash Flow	(12,555.03)	(364,984.17)	(293,561.50)	5,536.00	(85,062.00)	(151,020.00)	(82,591.50)	17,900.00	11,174.00	16,562.00	(59,091.50)	(7,600.00)			
Ending Operating Cash Balance (Including Escrow Account for Condos)	1,080,323.57	715,339.40	421,777.90	427,313.90	342,251.90	191,231.90	108,640.40	126,540.40	137,714.40	154,276.40	95,184.90	87,584.90			
Non-Operating Cash Accounts:															
Deposits to be made next day - from Friday	25,060.00	18,409.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00			
Deposits to be made next day - from Saturday	21,630.00	32,936.00	12,000.00	12,000.00	12,000.00	12,000.00	16,000.00	16,000.00	22,000.00	22,000.00	22,000.00	22,000.00			
Deposits to be made next day - from Sunday	12,844.00	18,966.00	16,000.00	16,000.00	16,000.00	16,000.00	22,000.00	22,000.00	16,000.00	16,000.00	16,000.00	16,000.00			
Paypal Account	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00			
Bancorp HRA Account	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00			
ATM Cash - #1	551.01	2,151.01	-	-	-	-	-	-	-	-	-	-			
ATM Cash - #2	791.01	2,751.01	-	-	-	-	-	-	-	-	-	-			
Cash in Registration Property (Change Funds)	87,705.01	87,705.01	40,000.00	40,000.00	35,000.00	33,000.00	35,000.00	49,000.00	49,000.00	49,000.00	49,000.00	49,000.00			
Total Other Cash	157,281.03	171,618.03	88,700.00	88,700.00	83,700.00	81,700.00	93,700.00	107,700.00	107,700.00	107,700.00	107,700.00	107,700.00			
Total Cash - on Financial Statement Basis	1,237,604.60	886,957.43	510,477.90	516,013.90	425,951.90	272,931.90	202,340.40	234,240.40	245,414.40	261,976.40	202,884.90	195,284.90			

As of March 31, 2011, the Resort has \$309,000 of advance deposits for hotel and condo rentals and golf events and \$99,000 of advance deposits on weddings. This does not include gift cards, certificates, etc.

## SERVICE LIST

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